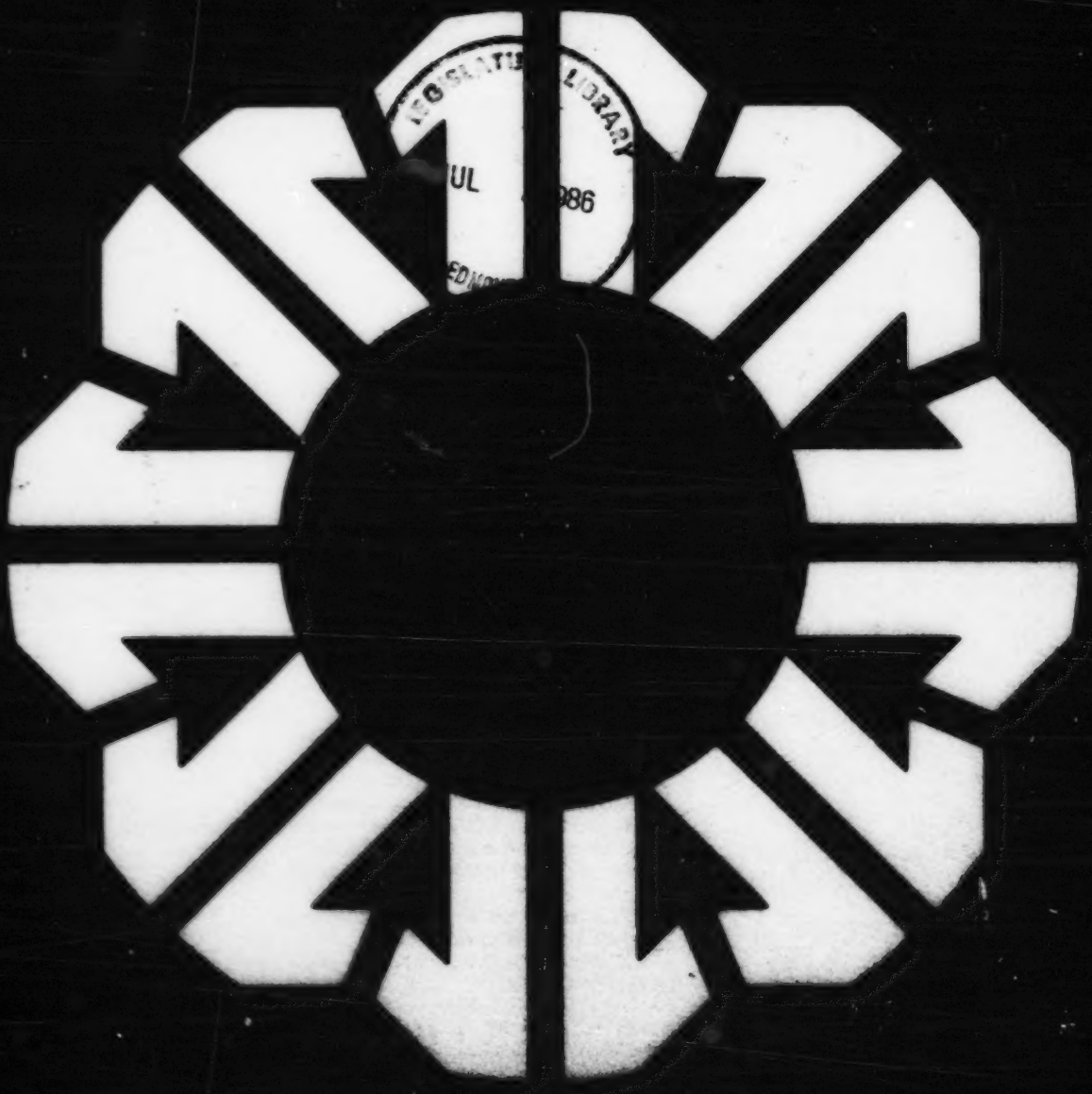
CA2ALAØ
A56
1985/86

ALBERTA OPPORTUNITY COMPANY

ANNUAL REPORT
For the year ended
March 31, 1986

LEGISLATIVE LIBRARY
JUL 1986
EDMONTON



86-04627/

ALBERTA OPPORTUNITY COMPANY
ALBERTA OPPORTUNITY FUND ACT

"There is hereby established a fund under the name of the Alberta Opportunity Fund, the total amount of which shall not exceed $300,000,000, and which shall be held and administered by the Company with the object of promoting the development of resources and the general growth and diversification of the economy of Alberta."

The Alberta Opportunity Company reports to the Legislature through:

THE MINISTER OF ECONOMIC DEVELOPMENT,

THE HON. HUGH PLANCHE

Heritage Fund

Alberta Heritage Savings Trust Fund

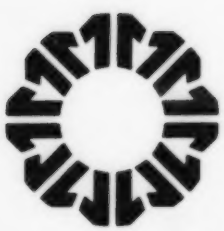
BOARD OF DIRECTORS

"The Board has direction and control over the conduct of the business and affairs of the Company" (Alberta Opportunity Fund Act).

Chairman: ROBERT W. CHAPMAN, Edmonton

Managing Director: ROY W. PARKER, Ponoka

LAWRENCE H. BAISLEY, Medicine Hat
RON H. BLAKE, Edmonton
JACK C. DONALD, Red Deer
JAMES D. FLETCHER, C.A., Grande Prairie
(MRS.) BERDIE H. FOWLER, Camrose (retired during 1985)
WALTER HOLOWACK, Grande Cache
R. JAMES JENSEN, Edson (retired during 1985)
ROLLIE R. JOHNSON, High Prairie
NORM A. LAWRENCE, P.Eng., Edmonton
W. PAUL LEFAIVRE, Edmonton
D. EDWIN LEWIS, Q.C., Calgary
ROBERT M. PARKYN, F.C.A., Lethbridge
JAMES L. SMITH, Calgary
A. WAYNE TAYLOR, Fort McMurray
WAYNE R. WATTS, Wainwright



ALBERTA OPPORTUNITY COMPANY
MANAGING DIRECTOR'S REPORT

The year ended March 31, 1986, was in large measure one of recovery and growth for the small business sector of the Alberta economy. As a result of these improved conditions, A.O.C. approved the third highest number of loans since its establishment in 1972.

All areas of the province contributed to A.O.C.'s improved results in spite of difficulties in agriculture which affected several industrial and commercial sectors.

This positive business climate was further confirmed by the decrease in the number of troubled accounts under administration during the year. At fiscal year end the outlook for the upcoming year was clouded due to sharply lower oil prices which, if they continue, will reduce the possibility of further growth during the next 12 months.

The results of A.O.C.'s student loan programme, which has grown substantially in recent years, was especially gratifying in 1986. This programme not only assists many students to earn sufficient money during the summer to return to school in the fall, but also exposes them to the business world in a "hands-on" situation. We expect that this programme will contribute to a new generation of entrepreneurs who will be active participants in the Alberta economy in the years to come.

A.O.C.'s consulting division continued to grow in 1986 and assisted more Alberta businesses than in any previous year. The demand from A.O.C. customers for the various services offered by its consulting group has increased to the point that not all requests can be handled in a timely fashion. This situation pays tribute to the quality of assistance provided and the high esteem in which A.O.C.'s consultants are held by its customers.

In Fiscal 1987 A.O.C. directors and management will be reviewing programmes, policies and procedures so that it may better serve the changing needs of Alberta small business.

In conclusion, it was with sincere regret, earlier this year, that we learned of the transfer of our Minister, The Hon. Al "Boomer" Adair, to the Department of Consumer and Corporate Affairs. The board, management and staff of A.O.C. wish to express their appreciation for his guidance, support and unflagging good humour during the past seven years when he was our Minister. We wish him well in his new portfolio.

R. W. Parker

R.W. Parker
Managing Director

ALBERTA OPPORTUNITY COMPANY

BALANCE SHEET

MARCH 31, 1986

ASSETS	1986	1985
Cash	$ 5,344,200	$ 5,993,700
Prepayments and accounts receivable	18,800	261,000
Property held for sale (Note 3)	5,751,600	3,835,500
Loans receivable (Note 4)	133,875,600	142,772,200
Office equipment (Note 5)	268,700	354,700
	145,258,900	153,217,100
Trust assets	—	139,700
	$ 145,258,900	$ 153,356,800

The accompanying notes are part of these financial statements.

Accepted on behalf of the Board:

Director

Director

ALBERTA OPPORTUNITY COMPANY
BALANCE SHEET
MARCH 31, 1986

LIABILITIES AND ACCUMULATED DEFICIT	1986	1985
Payables and accrued expenses	$ 2,065,100	$ 2,809,400
Bank guarantees called	2,635,000	2,148,400
Long term debt (Note 6)	162,400,000	167,200,000
	167,100,100	172,157,800
Accumulated deficit (Note 7)	(21,843,200)	(18,940,700)
	145,256,900	153,217,100
Trust liabilities due to the Province of Alberta	—	139,700
	$ 145,256,900	$ 153,356,800

AUDITOR GENERAL'S REPORT

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Opportunity Company

I have examined the balance sheet of the Alberta Opportunity Company as at March 31, 1986 and the statements of income and expenses and source and application of funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Company as at March 31, 1986 and the results of its operations and the source and application of its funds for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Donald D. Salmon

Edmonton, Alberta
May 5, 1986

C.A.
Auditor General

ALBERTA OPPORTUNITY COMPANY
STATEMENT OF INCOME AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 1986

	1986	1985
Income:		
Interest revenue	$ 17,742,400	$ 20,142,000
Guarantee fees	20,900	28,600
Grant from the Province of Alberta (Note 7)	8,020,900	8,470,600
	25,784,200	28,641,200
Expenses:		
Interest expense	19,043,100	20,026,400
Staff - Schedule 1	3,941,800	3,865,000
Other manpower - Schedule 2	742,700	751,800
Communications - Schedule 3	554,300	515,400
Other operating expenses - Schedule 4	887,400	752,000
	25,169,300	25,910,600
Income before the undernoted:	614,900	2,730,600
Income (loss) on disposal of inventory financed	151,100	(15,800)
Income (loss) on property held for sale (Note 8)	(708,900)	(987,000)
Provision for doubtful accounts (Note 4)	(5,181,100)	(17,733,600)
Bad debt recoveries	621,500	2,073,000
Net loss for the year	$ (4,502,500)	$ (13,932,800)

ALBERTA OPPORTUNITY COMPANY
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED MARCH 31, 1986

	1986	1985
Source of funds:		
From operations:		
Net loss for the year	$ (4,502,500)	$ (13,932,800)
Add: Non cash transactions:		
Provision for doubtful accounts (Note 4)	5,181,100	17,733,600
Loss on property held for sale (Note 8)	810,300	971,500
Depreciation and amortization	129,100	99,000
	1,618,000	4,871,300
Borrowers repayments	28,049,400	22,831,600
Grant from the Province of Alberta (Note 7)	1,600,000	1,600,000
From the Province of Alberta (Note 6):		
Issue of debentures	34,000,000	35,000,000
Less: Debenture repayments	38,800,000	36,000,000
	(4,800,000)	(1,000,000)
Total source of funds	$ 26,467,400	$ 28,302,900
Application of funds:		
Loans disbursed	$ 24,333,900	$ 27,478,800
Increase in other assets	2,133,500	824,100
Total application of funds	$ 26,467,400	$ 28,302,900

ALBERTA OPPORTUNITY COMPANY
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED MARCH 31, 1986

	1986	1985
SCHEDULE 1		
Staff:		
Salaries and wages	$ 3,496,700	$ 3,350,000
Pension plans	231,200	234,100
Unemployment insurance	66,000	66,700
Medical and group insurance	86,400	89,200
Workers' Compensation Board	8,400	9,200
Educational assistance	2,600	3,800
Recruitment	500	1,100
Relocation	50,000	110,900
	$ 3,941,800	$ 3,865,000
SCHEDULE 2		
Other manpower:		
Board of Directors fees	$ 136,300	$ 140,700
Legal	577,700	566,400
Consultants	24,700	40,700
Credit reporting agencies	4,000	4,000
	$ 742,700	$ 751,800
SCHEDULE 3		
Communications:		
Telephone	$ 41,100	$ 46,700
Mail	23,200	18,800
Travel	254,700	208,500
Advertising	235,300	241,400
	$ 554,300	$ 515,400
SCHEDULE 4		
Other operating expenses:		
Occupancy	$ 443,200	$ 414,400
Data processing	64,000	27,800
Office supplies and services	72,900	59,800
Vehicle and equipment	120,200	107,600
Fees and subscriptions	35,200	20,400
Depreciation and amortization	129,100	99,000
Insurance	22,200	22,500
Miscellaneous	600	500
	$ 887,400	$ 752,000

ALBERTA OPPORTUNITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1986

Note 1 **Authority**

The Alberta Opportunity Company operates under the authority of the Alberta Opportunity Fund Act, Chapter A-34, Revised Statutes of Alberta 1980, as amended.

Note 2 **Significant Accounting Policies**

Property held for sale:
Property held for sale by the Company is valued at the lower of cost or net realizable value.

Allowance for doubtful accounts:
The provision for doubtful accounts is determined following a detailed review of the accounts and is based on the Company's historical experience.

Office equipment:
Equipment owned by the Company is valued at cost less accumulated depreciation. Depreciation is calculated on a straight line basis at rates of 15% and 20% per annum.
Leasehold improvements are valued at cost less accumulated amortization. Amortization is calculated over the remaining term of each lease which ranges from 1 to 8 years.

Note 3 **Property Held for Sale**

	1986	1985
Cost	$ 8,322,900	$ 5,596,500
Less: Allowance for reduction in property values	2,571,300	1,761,000
	$ 5,751,600	$ 3,835,500

Note 4 **Loans Receivable**

	1986	1985
Loans and accrued interest receivable	$ 147,928,800	$ 160,418,200
Less: Allowance for doubtful accounts	14,053,200	17,646,000
	$ 133,875,600	$ 142,772,200

The allowance for doubtful accounts is detailed as follows:

	1986	1985
Balance, beginning of year	$ 17,646,000	$ 13,552,900
Provision	5,181,100	17,733,600
Accounts written off	(8,773,900)	(13,640,500)
Balance, end of year	$ 14,053,200	$ 17,646,000

Note 5 **Office Equipment**

	1986	1985
Equipment	$ 450,900	$ 541,400
Less: Accumulated depreciation	236,200	256,900
	214,400	284,500
Leasehold improvements	144,900	139,200
Less: Accumulated amortization	92,600	69,000
	52,300	70,200
	$ 266,700	$ 354,700

Note 6 **Long Term Debt**

The following debenture debt series comprise debentures issued in varying amounts, rates of interest and maturity dates to the Province of Alberta and held by the Alberta Heritage Savings Trust Fund:

	Issued	Interest Rates	Maturity Dates	Balance Outstanding
Series A	$ 50,000,000	9.90%	March 31, 1989	$ 50,000,000
Series B	47,000,000	15.60 to 18.40%	June 15, 1986 to June 15, 1987	11,200,000
Series C	152,000,000	9.29 to 13.50%	Sept. 30, 1987 to Mar. 31, 1991	101,200,000
	$249,000,000			$ 162,400,000

Principal repayments are scheduled as follows:
Year ending March 31,

1987	$ 39,800,000	1990	13,800,000
1988	32,200,000	1991	6,800,000
1989	69,800,000		$ 162,400,000

The Company has been informed by the Province that the holder of the Series B debentures will not accept early redemption of the debentures although this is allowed for under the terms of the debentures. The Company will then maintain the debentures until their maturity at the repayment terms in effect at issue dates and forego any interest rate reductions which may be available through early redemption and concurrent refinancing of the debt.

Note 7 Accumulated Deficit

	1986	1985
Balance, beginning of year	$ (18,940,700)	$ (6,607,900)
Grant from the Province of Alberta	1,600,000	1,600,000
Net loss for the year	(4,502,500)	(13,932,800)
Balance, end of year	$ (21,843,200)	$ (18,940,700)

An agreement has been reached whereby the Province of Alberta will provide financing designed to eliminate the deficit balance existing at March 31, 1983 of approximately $8,000,000 by way of providing an annual grant of $1,600,000 in each of the five years ending March 31, 1988.
The agreement also provides for additional financing by way of an annual grant to the Company for the assistance of small business. For the year ended March 31, 1986 $8,020,900 ($8,470,600 - 1985) was provided by way of a grant for this purpose.

Note 8 Income (Loss) on Property Held for Sale

Provision for reduction in property values		$ (810,300)
Disposals:		
Gains	$ 236,300	
Losses	(96,700)	139,600
Rental:		
Income	$ 1,152,100	
Expenses	(1,190,300)	(38,200)
		$ (708,900)

Note 9 Contingent Liabilities

Guarantees of bank loans:
The Company is contingently liable as a guarantor of bank loans aggregating $1,490,000 ($1,435,000 - 1985).

Legal actions:
There are 26 claims totalling approximately $6,400,000 (26 claims totalling approximately $6,215,000 - 1985) against the Company and/or its various agents. The Company considers that a valid defense exists in each instance and no material loss is anticipated.

Note 10 Commitments

Authorizations undisbursed:

	1986	1985
Loans	$ 8,034,200	$ 11,072,000
Guarantees	195,000	425,000
	$ 8,229,200	$ 11,497,000

Note 11 Comparative Figures

The 1985 figures have been reclassified where necessary to conform to 1986 presentation.

Note 12 Financial Statement Review

These financial statements, which have been prepared by the company, have been reviewed by both the management of the company and the Audit and Budget Committee of the Board and their acceptance by the Board of Directors was recommended. The Executive Committee of the Board of Directors accepted these financial statements on behalf of the Board of Directors.

ALBERTA OPPORTUNITY COMPANY
FIVE-YEAR STATISTICS SUMMARY
FOR YEARS ENDED MARCH 31

HIGHLIGHTS	1982		1983		1984		1985		1986	
	#	$	#	$	#	$	#	$	#	$
New Loan & Guarantee Authorizations	311	41,722,700	280	47,199,100	254	28,744,900	292	29,180,900	316	23,159,400
Year-to-Year % Increase (decrease)	2%	31%	(10%)	13%	(9%)	(39%)	15%	2%	8%	(21%)
Total Outstanding and Commitments	1653	156,314,000	1736	187,215,900	1721	183,979,500	1615	173,402,500	1531	157,647,900
Year-to-Year % Increase (decrease)	10%	18%	5%	20%	(1%)	(2%)	(6%)	(6%)	(5%)	(9%)

FINANCIAL	1982		1983		1984		1985		1986	
TOTAL REVENUE	$13,771,300		$18,171,200		$21,775,000		$20,170,600		$17,763,300	
Year-to-Year % Increase		24%		32%		20%		(7%)		(12%)
EXPENSE: % to Revenue										
Staff Salaries and Expense	$2,855,700	21%	$3,419,700	19%	$3,926,200	18%	$3,865,000	19%	$3,941,800	22%
Other Operating Expense	1,379,400	10%	1,664,700	9%	1,935,500	9%	2,019,200	10%	2,184,400	12%
Interest Expense	12,688,700	92%	16,901,800	93%	20,173,600	93%	20,026,400	99%	19,043,100	107%
Provision for Loan Losses	3,175,000	23%	8,931,400	49%	4,367,300	20%	17,733,600	88%	5,181,100	29%
Miscellaneous Expense (Income)	(392,600)	(3%)	612,300	3%	52,100	0%	(1,070,200)	(5%)	(63,700)	(0%)
TOTAL EXPENSE	19,706,200	143%	31,529,900	173%	30,454,700	140%	42,574,000	211%	30,286,700	170%
NET INCOME (LOSS) On Operations	(5,934,900)	(43%)	(13,358,700)	(73%)	(8,679,700)	(40%)	(22,403,400)	(111%)	(12,523,400)	(70%)
Grant from Province of Alberta: Assistance to Small Business	4,950,000	36%	4,950,000	27%	8,400,000	39%	8,470,600	42%	8,020,900	45%
NET INCOME (LOSS)	(984,900)	(7%)	(8,408,700)	(46%)	(279,700)	(1%)	(13,932,800)	(69%)	(4,502,500)	(25%)
YEAR-END BALANCES										
Loans & Interest Receivable	135,074,200		167,962,800		169,411,500		160,418,200		147,928,800	
Undisbursed Loan Commitments	20,438,300		17,532,800		11,780,100		11,497,000		8,229,200	
Advances from Province of Alberta	12[illegible],112,400		161,512,400		168,512,400		167,512,400		162,400,000	
Ret. Earnings (Accum. Deficit)	480,500		(7,928,200)		* (6,607,900)		* (18,940,700)		* (21,843,200)	
Allowance for Doubtful Accounts	10,805,900		17,437,000		13,552,900		17,646,000		14,053,200	

PERSONNEL					
Ponoka & Head Office Staff	53.5	57	57.5	55.5	55
Branch Staff	42	46	42.5	43.5	43

* Includes $1,600,000 of grant from the Province of Alberta to assist in the reduction of the deficit making a total of $9,620,900 received by way of grants during 1986 ($10,070,600 in 1985 and $10,000,000 in 1984).

ALBERTA OPPORTUNITY COMPANY

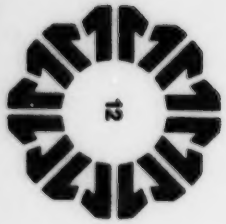
APPLICATIONS AND AUTHORIZATIONS	1982		1983		1984		1985		1986	
	#	$	#	$	#	$	#	$	#	$
TOTAL APPLICATIONS	965	196,676,000	1167	237,682,000	1095	211,790,900	1070	167,437,400	973	126,750,800
Average Amount		203,800		203,700		193,400		156,500		130,300
APPLICATIONS AUTHORIZED	354	46,040,500	345	53,537,200	308	37,613,900	349	41,195,100	382	28,578,900
% to Total Applications	37%	23%	30%	22%	28%	18%	32%	25%	39%	23%
APPLICATIONS DECLINED	456	103,322,500	634	144,793,800	631	146,532,000	585	95,973,900	473	77,839,900
% to Total Applications	47%	53%	54%	61%	58%	69%	55%	57%	49%	61%
APPLICATIONS WITHDRAWN	155	47,313,000	188	39,351,000	156	27,645,000	136	30,268,400	118	20,332,000
% to Total Applications	16%	24%	16%	17%	14%	13%	13%	18%	12%	16%
NOT ACCEPTED AFTER AUTHOR.	43	4,317,800	65	6,338,100	54	8,869,000	57	12,014,200	66	5,419,500
% to Applications Authorized	12%	9%	19%	12%	18%	24%	16%	29%	17%	19%
NET NEW AUTHORIZATIONS	311	41,722,700	280	47,199,100	254	28,744,900	292	29,180,900	316	23,159,400
Average Amount		134,200		168,600		113,200		99,900		73,300
Median Amount		72,800		54,300		55,700		50,600		47,600
PURPOSE OF AUTHORIZATIONS ($)										
To Establish a New Business	38%	15,846,100	12%	5,645,100	10%	2,765,800	18%	5,112,300	13%	3,049,600
To Expand an Existing Business	44%	18,302,100	74%	34,974,700	64%	18,332,400	62%	18,082,700	45%	10,335,500
To Purchase an Existing Business	18%	7,574,500	14%	6,579,300	26%	7,646,700	20%	5,985,900	42%	9,774,300

REGIONAL DISTRIBUTION OF AUTHORIZATIONS

	1982		1983		1984		1985		1986	
	#	$	#	$	#	$	#	$	#	$
Northern Alberta	77	10,689,900	59	9,270,200	63	6,935,400	86	9,924,200	84	7,507,200
% to Total	25%	26%	21%	20%	25%	24%	29%	34%	27%	32%
Central Alberta	85	14,241,400	65	19,094,900	63	5,236,000	67	6,224,200	55	4,560,000
% to Total	27%	34%	23%	40%	25%	18%	23%	21%	17%	20%
Southern Alberta	106	12,572,200	94	8,296,300	77	9,209,200	76	9,298,000	77	6,997,000
% to Total	34%	30%	34%	18%	30%	32%	26%	32%	24%	30%
Sub-Total Non-Metro Areas	268	37,503,500	218	36,661,400	203	21,380,600	229	25,446,400	216	19,064,200
% to Total	86%	90%	78%	78%	80%	74%	78%	87%	68%	82%
Edmonton	17	2,033,400	26	4,172,700	14	2,095,800	20	1,429,000	38	2,077,900
% to Total	6%	5%	9%	9%	6%	7%	7%	5%	12%	9%
Calgary	26	2,185,800	36	6,365,000	37	5,268,500	43	2,305,500	62	2,017,300
% to Total	8%	5%	13%	13%	14%	19%	15%	8%	20%	9%

CUMULATIVE TO MARCH 31, 1986
(Including all prior years' authorizations by Alberta Opportunity Company and its predecessor Alberta Commercial Corporation)

Total		Northern Alberta		Edmonton		Central Alberta		Calgary		Southern Alberta	
#	$	#	$	#	$	#	$	#	$	#	$
3842	407,125,200	1054	115,638,300	392	37,344,000	917	102,479,900	499	46,630,300	980	105,032,700
% to Total		27%	28%	10%	9%	24%	25%	13%	12%	26%	26%



ALBERTA OPPORTUNITY COMPANY

DISTRIBUTION OF AUTHORIZATIONS BY SIZE	1982	1983	1984	1985	1986
$0 to $50,000	39%	47%	45%	50%	53%
$50,001 to $100,000	28%	25%	25%	24%	25%
$100,001 to $200,000	17%	14%	17%	15%	16%
$200,001 to $500,000	13%	10%	9%	10%	5%
Over $500,000	3%	4%	4%	1%	1%

FINANCING BY PROJECT AND SOURCE	1982		1983		1984		1985		1986	
Project	%	$	%	$	%	$	%	$	%	$
Land	14	8,501,200	5	4,908,100	10	4,073,900	9	3,546,700	7	2,673,300
Buildings	46	27,392,200	10	9,539,500	25	10,190,700	22	8,883,600	17	6,573,100
Machinery and Vehicles	18	10,734,000	20	18,357,600	20	8,196,300	23	8,979,200	21	7,915,000
Working Capital	12	7,184,300	44	41,081,200	22	8,616,700	22	8,852,500	23	8,456,800
Miscellaneous	10	5,802,100	21	19,864,000	23	9,161,900	24	9,340,000	32	11,954,500
TOTAL	100	59,613,800	100	93,750,400	100	40,239,500	100	39,602,000	100	37,572,700
Financing										
A.O.C. — Loan	69	41,437,700	47	44,151,600	70	27,999,900	69	27,290,900	60	22,384,400
A.O.C. — Guarantee	1	285,000	3	3,047,500	2	745,000	5	1,890,000	2	775,000
New Equity Investment	20	11,620,300	20	18,213,900	14	5,747,700	11	4,450,100	16	5,985,400
Other Lenders	5	3,216,900	28	26,577,300	9	3,598,900	7	2,963,800	14	5,336,400
Miscellaneous	5	3,053,900	2	1,760,100	5	2,148,000	8	3,007,200	8	3,091,500
TOTAL	100	59,613,800	100	93,750,400	100	40,239,500	100	39,602,000	100	37,572,700

AUTHORIZATIONS BY INDUSTRY SECTOR	1982		1983		1984		1985		1986	
Manufacturing	%	$	%	$	%	$	%	$	%	$
Food & Beverage	2	840,800	3	1,641,700	1	171,000	—	—	1	248,000
Agricultural Products & Machinery	—	—	6	2,600,000	—	—	—	80,000	—	—
Furniture & Wood Products	2	846,000	3	1,512,000	1	403,500	2	664,000	—	80,000
Metal Fabrication & Machinery	5	2,128,600	26	12,264,700	8	2,264,000	—	—	7	1,462,200
Structure & Vehicle Manufacture	1	320,000	1	249,000	1	293,000	3	744,900	—	79,000
Textiles & Clothing	—	162,000	4	1,855,000	—	100,000	3	905,000	2	450,000
Petrochemical & Plastic Products	—	—	2	1,003,100	1	200,000	—	45,000	—	75,000
Other Manufactured Products	7	2,806,600	3	1,646,000	4	1,134,500	3	837,800	4	887,000
TOTAL MANUFACTURING	17	7,104,000	48	22,771,500	16	4,566,000	11	3,276,700	14	3,281,200
Service										
Tourist & Entertainment	31	12,783,200	12	5,749,400	24	6,948,100	27	7,869,200	15	3,444,000
Construction	3	1,205,900	3	1,545,500	5	1,379,800	3	940,900	8	1,899,800
Transportation	1	486,000	8	3,550,000	1	280,000	2	500,000	2	408,500
Business Services	19	7,771,800	8	3,687,400	19	5,360,500	15	4,432,400	11	2,601,200
Personal Services	14	5,959,600	13	6,025,700	21	6,032,300	20	5,927,200	27	6,266,600
Other Services	15	6,412,200	8	3,869,600	14	4,178,200	22	6,234,500	23	5,258,100
TOTAL SERVICE	83	34,618,700	52	24,427,600	84	24,178,900	89	25,904,200	86	19,878,200
TOTAL AUTHORIZATIONS	100	41,722,700	100	47,199,100	100	28,744,900	100	29,180,900	100	23,159,400

HEAD OFFICE

PONOKA
5110 - 49 Avenue, P.O. Box 1860, T0C 2H0
Telephone (403) 783-4481

Managing Director: Roy Parker
Deputy Managing Director - Loans: Jim Anderson
Deputy Managing Director - Administration: Brian Parsk, C.A.
Deputy Managing Director - Support Services: Don Trenerry
Credit Superintendents: John Kennedy, Amir Datoo
Comptroller: Jim Gill

BRANCHES

PONOKA
P.O. Box 1860
5110 - 49 Ave., T0C 2H0
Telephone (403) 783-4481
Manager: Hugh Boyd

EDMONTON
1275 Weber Centre
5555 Calgary Trail, T6H 5P9
Telephone (403) 427-2140
Manager: Art Foulston

GRANDE PRAIRIE
10135 - 101 Ave., T8V 0Y4
Telephone (403) 539-5220
Manager: Ron Fredrickson

PEACE RIVER
2nd Floor, Heart Business Centre
10011 - 102 AVE., T0H 2X0
Telephone (403) 624-6387
Manager: Jim Douglas

ST. PAUL
#200, 4341 - 50 Ave.
P.O. Box 1990, T0A 3A0
Telephone (403) 645-6356
Manager: Doug Gillies

EDSON
107A - 50 St.
P.O. Box 2940, T0E 0P0
Telephone (403) 723-6260
Manager: Bob Harris

RED DEER
#504, Parkland Square Building
4901 - 48 St., T4N 6M4
Telephone (403) 340-5551
Manager: Doug Niemetz

LLOYDMINSTER
#5014 - 48 St., T9V 0H8
Telephone (403) 875-3022
Manager: Garry Noe

CALGARY
Ste. 110 - 10333 South Port Road, T2W 3X6
Telephone (403) 297-6437
Manager: Bill Conroy

LETHBRIDGE
#201, 714 - 5 Ave. South, T1J 0V1
Telephone (403) 381-5474
Manager: Wayne Blair

MEDICINE HAT
Ste. 202, Royal Bank Building
578 - 3rd St. S.E., T1A 0H3
Telephone (403) 529-3594
Manager: Gordon Taylor

BROOKS
Box 307
408 - 1 St. West
Brooks School District Office, T0J 0J0
Telephone (403) 362-3500
Resident Loans Officer: Gordon Pollock

Alberta
OPPORTUNITY COMPANY